Control and Passing of

Compensation Law.

Failure of the Chicago, Milwaukee

1918 paid them out of 1917 surplus earnings or accumulated surplus, but St. Paul directors found that earnings since the creation of Government control were needed in order to pay the March 1 dividends and that compensation for such earnings cannot be authorized until the railroad bill becomes a

iaw. Although the Senate has passed the railroad bill, action by the Hous-is still awaited as well as a conference

to adjust the differences between the House and Senate measures. Under this circumstance the St. Paul directors ex-pressed the view that there was no vital

change in the Washington situation and

voted to take no action on the dividends.
The last dividends declared by the St.

The last dividends declared by the St. Paul were 31½ per cent, on the preferred and 2 per cent, on the preferred and 2 per cent, on the common stock announced last July and both were paid on September 1, 1917. One month ago the directors met to take action on the dividends, but after the meeting H. E. Byram, president, announced that action on both dividends had been deferred. After the two hour discussion yesterday Mr. Byram said: "All that I can eay to the public is that the directors took no action on the dividend question." He said explicitly that the dividends have not been passed and

dividends have not been passed and that in order to pass the dividends a vote will have to be taken by the direc-

The Avidends heretofore have bee

Thomas W. Lamont Tells Bond Club War Finance Corporation Is Sound.

Industrial Loans to Come Through Usual Channels.

The investment bankers of the United States need have no fear that the Government through the new War Finance Corporation expects to step into industry and grab all the profitable business in N. Y. AIR BRAKE CO. Rather the War Finance Corporation becomes the court of last resort when all other efforts to finance industries have failed and for use only in such emergencies. So declared Thomas W. to members of the Bond Club at their midday luncheon yesterday. Mr. Lamont spoke from his own conviction of the intention of the Government officials from a knowledge gained from a study of the bill, and from letters as to the proposed legislation,

Great Britain and France,

Mr. Lamont spoke of the situation in

Mr. Lamont distributed a few kindly hints among the bankers as to how they should conduct themselves and their business during war times. He expressed the belief that every one should practise thrift, and declared that thrift is an attitude of mind, care as consecutive.

"I do not subscribe to the theory that the bankers of the United States can shut down on credit," said the speaker. "I don't think it is in the cardis and think it would bring about a dislocation of business that would be more harmful than helpful in our conduct of the war. The elimination of non-essentials, as the furnishing of the credits which back them, must be gradual and not done with a far. The effective method is by Government rationing of supplies, which has proved successful in England, and is being tried, to some extent here.

I do not subscribe to the theory books."

Speaking of inauguration of the 20 per cent, dividend rate, which was declared on Feb. 21, Mr. Starbuck says that with the large amount of orders now on the books and others in prospect directors believe they are warranted in establishing the regular 20 per cent, annual dividend.

NEW YORK BANK STOCKS.

Mid. Asked.

America. 455 507 Harriman 240 250 America. 455 507 Har England, and is being tried, to some ex-

Eighty Million People.

Before we got into this war there were \$8,000,000 people removed from productive enterprises. Twenty million f them are fighting men: 10,000,000 ar among the dead, not alone those dead of battlefield wounds, but those done to of buttleneld wounds, but those done to death among the industrial population in the coptured territories. 10,000,000 more were maimed and 40,000,000 more were directly supporting war operations in making supplies and otherwise. How can the world conduct its business as twin with this gair in the ranks of the worlds with the world. The demand for room, and the second of the world of the world of the world. goods and services is a more fremen-dons one than we can imagine. Like England and France, our whole nation must become the exponent of thrift on a gigantic scale."

Some of the statements of A. Oppen-

helm, who has just returned from the Russian front, left the bankers who heard him rather dazed. Mr. Oppenheim, it was explained by the chairman, is a native of Holland, now a naturalized American. He has returned from flussia after a trip through that country studying conditions for the banking firm of A. B. Leach & Co. There was a deathlike stillness in the big bandlet half of the Bankers. Club when quet half of the Bankers. Club when quet hall of the Bankers Club when Mr. Oppenheim declared that the de-thronoment of the Czar by the Russian evolutionists was a mistake and that he country will be bettered when the termans return the Czar to the throne lie declared that the revolution has a ways been doomed and that the Bol-sheviki is the world's greatest bluff. He declared it would be much better for the distinct to capture and control the banks of Russia than the revolution-late for, he said, the revolutionists would permanently destroy them, while the German control would be temporary. They would take care of the foreign interests," said the speaker.

AMERICAN SUMATRA TOBACCO. Six Months Report Gives Net Prof-

its as \$840,089.

inthe report, coverings operations for the period ended January 31 last, showed net profits of \$549,089, equal to \$11450 a share on the company's \$6,818.-\$60 common stock. This was after al-

officert, it had not been billed to the rade at the time the report was pre-pared for the reason that the tobacco of in process of curing and packing in a company's warehouses. Hy July 31. The end of the company's fiscal the greater portion of this crop

FINANCIAL NOTES.

American Foreign Banking Corpora-tion and March 15 to vote on Fre-ical the march 15 to vote on Fre-ical the march from 12,500,000 to CH

RUBBER IS IN DEMAND.

Concerns Engaged in Business R. port Splendid Earnings. War demands for rubber, coupled with

War demands for rubber, coupled with increasing utilization of the material in manufacturing, gave companies engaged in its sale their best year in 1917.

The report of the B. F. Goodrich Company shows net profits of \$10,544,677, compared with \$9,568,764 the previous year. After \$1,848,000 of preferred dividends the balance of net profits available, for the \$50,000,000 common stock outstanding was equivalent to \$14.43 a. READS TREASURY LETTER

outstanding was equivalent to \$14.49 a share, compared with \$12.76 a share carned in 1916. Common dividends of \$2.400.000 were paid during the year, leaving a surplus of \$6,296.677 and a total surplus to date of \$21,216,565. Net

total surplus to date of \$21,216,565. Net sales for the year aggregated \$87,155,-072, with war taxes of \$2,250,000.

Net profits of the Flak stubber Company in 1917 were \$3,578,485, nearly double the \$1,835,830 earned in 1916. Dividends of \$972,850 were paid, with \$631,750 applicable to first and \$341,100 to second preferred stock. The surplus as of December 31 is \$4,005,393.

INCOME \$1,893,825

Lamont, partner of J. P. Morgan & Co., Equal to \$18.93 a Share for 1917, Compared to \$82.15 in 1916.

Following the banner year of 1916, in Following the banner year of 1916, in proposed legislation.

Mr. Lamont read a letter from the Secretary of the Treasury in which his own views of the bill were confirmed—that the Government expects all private industrial financing to be done through the regular and usual channels. "My own opinion is that the bankers of the United States will have all the new inancing loaded on us that we can possibly get away with."

Some 159 bond men heard Mr. Lamont's defence of the War Finance Corporation and applauded his plea for support of the Government by every business man. "We are apt to criticise Washington, just like the administration of every other democracy, is not perfect. It is my opinion that it is the duty of every man to criticise when that criticism is constructive and there is samething better to be suggested, but there is no use to yap from the side lines."

Great Britain and France.

Following the banner year of 1916, in which net profits of \$8,214,962 were shown on gross sales of \$24,051,103, New York Air Brake Company's annual report for last year, showing net income of \$1,893,825 on a turnover of sales to-talling but \$10,157,037, saffected the handicaps of making profits with prevailing high costs of making profits with provail and profits with profi which net profits of \$8,214,962 were

Another explanation of decreased profits was that owing to high prices of materials from which air brakes are Mr. Lamont spoke of the situation in Great Britain and France, from which countries he has just returned. He said a leaf America can take from their look is the cheerfulness with which the people of these countries are meeting their desperate situation. "They haven't lost their sense of humor or their sense of proportion. The dominant note over there is steadfastness."

Mr. Lamont distributed a few kindly April 1.

practise thrift, and declared that thrift is an attitude of mind, care as constrained with carelessness, economy as against extravagance, and temperance to all things. He urged the men to take the slack and inefficiency out of the looks."

Secondary of inauguration of the 20

	man with the said windfile of olders	Ann. 1 10 10 10 10 10 10 10 10 10 10 10 10 1
•	now on the books and others in prospect	250 A B C Metals 7-16
	directors believe they are warranted in	900 Aurora S 2 1000 Atlanta † 11 2
•	directors beneve they are warranted in	1000 Atlanta + 1119 1
	establishing the regular 20 per cent, an-	500 4 4 5
	nual dividend.	500 Austin Amazon 5-16 2
20	must dividend.	500 Beaver Con + 24 2
50		5100 Big Ledge Cop 1 5 16
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	TRUST AND SURETY COMPANIES.	1 1900 Manhattan (12
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ė,	Irving 165 175 USNAT 340 410 Kingsto 645 - FSTUAL 70 80, LawyersM 80 00 Westchester 130 140 Lincolne T 65 165 WaBTAM 165 175	2200 Rochester M 14 1000 Santa Rita Dev. 4 500 Standard Sil L .13-32 1 2220 Stewart Mines 14
1-		4600 Success Min 7 10

DAILY TREASURY STATEMENT.

Special Despatch to Tan Sun. WASHINGTON, Feb, 28.—Statement of receipts and disbursements of Treasury shows This month. Fiscal year. \$1,081,303,628 \$10,827,796,524 1,143,838,366 10,635,891,886 . \$62,634,737 \$308,193,062 Receipts from customs, \$786.473; internal revenue, ordinary, \$4,250,711; income tax, \$1.057,.058; miscelleaneous, \$330,115; national bank notes received for redemption, \$1,261,754.

The current statement of the United States Treasurer for February 27; GENERAL FUND.

14,039,318 for the period ended January 31 last, showed net profits of \$549,089, equal to \$11110 a share on the company's \$6.818.
368 common stock. This was after allowing \$68,722 for the preferred stock dividends.

A feature of the Sumatra statement is that while the major part of the 1917

Treasury

A feature of base been sold, according to content, it had not been bitled to the RESERVE FUND. 807,883,232 RESERVE PUND. Gold coin and builton. TRUST FUND.

RAILROAD EARNINGS.

Gold coin and builton \$152,979,025	and strong demand, continues to be in a very disappointing condition.
TRUST FUND.	Feb 28. Feb 27.
To redeem outstanding certificates, \$1,717,525,528	Rid Asked. Bid Asked.
Grand total cash assets in Treasury 2,569,199,015	Tend anot CO 7.37%
Grand total Card Section 11 total Cardinates	Snelt E S L apot . 1124 1 374 7 20 7 40
RAILROAD EARNINGS.	Spelt, E.S. L. spot. 1124 1 274 7 29 7 40 Spelt, E.S. L. April 1124 1274 7 29
TOTAL MANAGEMENT	Tin, anot
The second secon	Antimony
PENNSYLVANIA SYSTEM	
(LINES EAST AND WEST)	Quicksilver \$115.00 \$115.00 Pig Iron, No. 1, XF 16.25 35.25
Month of January-	Pie iron No 2 XF 24.25 4 24.26
Lines East-on, rev., \$21,977,354 Dec. \$1,992,090	Pig tron, basic 23.00 23.00
op. exp., 25,146,295 Inc., 5,445,664	Pig tron. plain. No. 2 33.75 33.75
ep. inc., 3,168,940 inc., 7,487,755	Heas tron (PTUs)
Lines West-op. rev. 9,144,963 Dec. 2,338,707 op. exp., 11,916,870 Inc., 1,298,853	Bess billets (Pitts) 47.50, 47.50 Copper, Government price, 23.50c.
ep. inc., 2,771,907 Inc., 3,635,560	OLD METALS.
Lines East and West-	
op. rev., 21,123,317 Dec. 4,328,797	Quotations nominal cents a pound)
op. exp., 37,087,165 Inc., 6,744,518	
	Here and cen 14 50 9 22 00 22 75 9 23 50
COLORADO AND SOUTHERN.	Hyv ind wire
Taird week Feb \$364.805 Inc. \$61.558	Lat 1 ad bottoms
From July 1 2,411,858 Dec. 7,192	Hvy mach comb
CHICAGO, INDIANAPOLIS AND LOUIS-	Hrass, heavy
VILLE.	No. 1 -tean brass tur. 1: 5091: 00 13.00014.00
Month of December - \$750,234 Inc., \$41,919	No. 1 comp tur 18 100719.00 20 00071.00
Character property 417 920 Inc. 152 493	T and heavy 6 800 6 75 6 5716 ft 7 1716
	Tea lead 5.70% 5.90 6.50% 6.75
From Jan. 1 to Dec. ut	The buring prices are those which the
Converting rovenue	The buying prices are those which the larger dealers will pay; the selling prices are
Operating expenses 8,482,004 Inc. 1,135,398 Net operating revenue 2,679,893 Dec. 175,776	
Wer obererme recomment stantages meet and and	THE REAL PROPERTY OF THE PROPERTY OF

LOWER PRICED OILS ST. PAUL DIRECTORS DEFER DIVIDENDS **FAVORITES ON CURB**

Score Large Advances, With Failure Due to Government Mining Shares Active and Bonds Weak.

The curb market was again irregular yesterday and trading was rather quiet and St. Paul Railway directors to take with the exception of a few mining and low priced oil stocks. Weakness in Chevrolet and United was the outstanding feature. The first named went to a new low for this movement with a loss of 4 points, the present quotation being slightly more than 10 points above the low mark of the year.

The lower priced independent oil issues were again the favorites and scored comparatively large advances. A gain earnings or accumulated surplus, but

sues were again the favorites and scored comparatively large advances. A gain of almost a point in Houston Oil was followed by a reaction which forced the price below the closing level on Wednesday, War stocks were rather quiet and strong after early weakness.

Mining shares were active and irregular. Boston-Montana featured the lower priced group, rising to a new high for the movement.

Bonds were weak. American Tele-phone and Telegraph 6s and Westing-house Electric 6s declined to new low

Sales and quotations f	wollo		
INDUSTRIAL	5.		Net
ales High.	Low.	Lant.	Chg
:300 Actna Explos 8%		884	
MA Am Maryoni 254	314	355	4.1
20) Rr-Am Tob new :		23.95	- 1
300 Br Am Tob Ord . 14	157	36a	4.1
100 Gen Links		200	34
100 Car Light 214 965 Charcoal Iron 844 556 Charcoal Iron pf. 7 3609 Chevrolet Motor 123		2.0	# 1
ses Charcoal Iron 8%	2.5	2.5	
Soe Charcoal Iron pl.	3.27		14
2000 Chevrolet Motor 122	110	117	
1100 Curries Aero 35%	20.00	264	H
100 Emerson Phono 374	3.0	314	+ 1
455 Hurlburt Truck 20%	1914	20%	-
100 Inter Rubber 914	914	914	1
100 Keystone T & R . 15	16	16	
to Manharton Trans la	114	200	1121
2000 Maxim Munit 11-16		11.16	974
100 North Am Pulp. 24	45	1125	
25650 Smith Mot Tr 2 8-16	0.000		
200 Standard Mot 124	100		2000
150 Steel Alloys 61-	125	10.7	
100 Steel Alloys 949	100		-
1700 Submarine Boat 13 200 Triangle Film 74 8109 United Motor 263a	12.4	10	155
200 Triangle Film %	13-10	13-19	100
2100 United Motor 26%	2014	2314	-1
2000 U S Steamship a's	9	1,1	9.0
1000 Wright Martin 8's	- 8	8	200
STANDARD O	ILS.		
BLAN ANDERS ASSESSMENT TO AN		447	- Tub

250 A B C Metals 7-16 900 Aurora S 2

500 Washoe M. 12 BONDS \$7500 A T & T 5s '19 w 1 99 1000 Beth St1 2 yr 5s. 57's 1000 ten Gev 5s 1219 9 55's 1000 ten Elec 6s 1219, 100's 2700 Phil Elec 6s. 98 17000 Phil Elec 6s. 98 17000 Buss Gov 6's. 43 10000 Whouse El 6s w 1 98%

METAL MARKET.

1 15 16

The dividends heretofore have been declared in January and have been paid on March 1. As no dividend will be paid to St. Paul stockholders to-day it was the consensus of opinion in Wall Street yesterday that the dividends in reality had been passed and that a vote of the directors to that effect would be received to the directors to that effect would be received. 7100 Anglo-American ... 13 1214 1274 4000 Anglo-Am rts ... 214 214 215 19 South Penn Oil ... 290 290 20 Stand Oil of N J.545 540 540 19 South Penn Oil. 289
29 Stand Oil of N J.349
120 Barnett O & G . 1 1-16
1800 Boston Wy Oil 224
200 Central Oil. 724
1300 Central Oil. 725
1302 Central Oil. 725
1302 Central Oil. 726
1302 Dixle Gas . 1312
1303 Dixle Gas . 1312
1304 Elk Hash Pet . 634
1305 Esmeralda Oil . 532
1305 Empire Pet . 2
1300 Federal Oil . 334
1300 Hanover O & R . 532
1300 Hanover O & R . 532
1300 Hanover O & R . 533
1300 Metropolitan Pet . 343
200 Metropolitan Pet . 344
200 Metropolitan Pet . 344
200 Okumulgee P & R . 634
2400 Okumulgee P & R . 634 merely technical and formal. On the other hand hope is extended that some thing may be paid as soon as the rail-road bill becomes a law. The next regu-lar meeting of the St. Paul board will come on March 28 and at the moment no special meeting is scheduled according to President Byram.

LACKA. STEEL EARNINGS.

Were \$19,793,916 in 1917, Compared to \$16,090,858 in 1916.

Lackawanna Steel Company's total net arnings in the year ended December 31 earnings in the year ended December 31, 1917, were \$19,793,916, compared with \$16,090.858 the preceding twelve months, an increase of \$3,703,058, according to the annual statement made public yes-terday. The increased net earnings enabled the company to show a \$3,888,741 gain in profits, the 1917 profits aggregating \$16.196.976, against \$12.218.234 the previous year. This was equivalent to 45.59 per cent, on the company's \$35.-096.500 common stock. In 1916 34.81

her cent, was earned on the same amount of stock.

The \$19,793,916 total net earnings received for last year were after providing for all taxes, including excess profits taxes, and ordinary repairs and main-tenance. Interest on bonds and other tenance. Interest on bonds and other obligations and gold notes redeemed required \$1.285.356 and the same charges on Lackawanna Steel Company's subsidiaries took \$8.542. The report shows \$1.785.658 was set aride for depreciation and accruing renewals, which was an increase of \$135.212 over the amount required in 1916. The company reports unfilled orders of

731,526 gross tons on hand at the be-ginning of the year, compared with \$11.-126 gross tons the year before, a decrease of 79,600 gross tons.

COFFEE MARKET.

11-16 -1-16 range of 4 or 5 points. The opening was point lower to 2 points higher, with Calave the close her 2 points lower to 2 points cown algher. Cost and freight offerings were lacking, supposedly as the result of the uncertain situation in ocean freights, and there was still a feeling in some and there was still a feeling in some task B B quarters that the tonnage situation may restrict imports below normal consumprestrict imports below normal consumption. The trade is evidently watching closely for developments along these lines, and the jobbing demand has shown some improvement, with sales during the past week estimated at about 100,000

The demand recently noted from trade interests was not in evidence around the ring yesterday, however, and business was attributed chiefly to evening up of scattered accounts after the advance of the last several days. Official cables showed no change in Brazil except Santos futures, which were 50 reis lower. Sears-Roebuck, Hinois and American Stitutes, which were 50 reis lower. Sears-Roebuck, Hinois and American Stitutes, which were 51,000 lost year.

Second Stitutes of the market was considered with no special change in values. Swifts and Stewart Warner were a little lower; Sears-Roebuck, Hinois and American Stitutes, which were 51,000 lost year.

Second Stitutes of the market was considered with no special change in values. Swifts and Stewart Warner were a little lower; Sears-Roebuck, Hinois and American Stitutes. Second Stitutes of the market was considered with no special change in values. Swifts and Stewart Warner were a little lower; Sears-Roebuck, Hinois and American Stitutes. Second Stitutes of the lower is searched by the second seco

wharf by steamer from Cuba, is getting its share of Cuban crop via Key West ferry, from which point it comes to the refinery by rail. The Government is taking the output for use of the army in

STANDARD OIL ISSUES.

0.110.000.0000		
With leading sellers hesitating to ac-	Feb. 21	
cept orders on account of labor condi-		
		124 124
tions and uncertainty as to the output.	Atlanue Refining Co., 905 93	
the copper trade, in spite of a steady	Borne-Scrymser Con 440 46	
and strong demand, continues to be in	Buckeye Pipe Line Co. 83 8	
	Chesebrough Mfg cons 320 34	
a very disappointing condition.	Colonial Oil Co 10 4	
Feb. 28. Feb. 27.	Continental Oil Co 460 48	
Bid Asked. Bid Asked.	Crescent Pipe Line Co 31 A	200.00
Yeard anot CO 7.374	Cumberland P L. Inc 145 16	
Enalt E 4 1, anot 125a 1356 729 140	Eureka Pipe Line Co. 190 go	
Spelt, E S L. April 1124 1374	Galena-Signal Oil Co. 130 To	
Tin, spot	Gelena-Signal Oll Co pf. 115 12	
Antimony 12.374 13.624 13.374 13.624	Illinois Pipe Line Co., 185 19	
Aluminum 37.00 39.00 37.00 39.00	Indiana Pipe Line Co., 94 5	94 98
Quicksilver \$115.00 \$115.00	Internat Petroleum Co. 12%	1 19% 10
50- 1-00 No 1 TP 16 05	National Transit Co 121 1	81 18 14
Pir iron, No. 2, XF 24.25 4 24.26	New York Transit Co. 210 22	
Pre tron basic	Northern Pipe Line Co. 102 10	
Pig iron, plain, No. 2 23.75 23.75	Ohio Oil Co	
Pig iron, No. 2, XF. 14.25 4 34.76 Pig iron, basic 33.00 33.00 Pig iron, plain, No. 2 33.76 33.75 Beas iron (Pitts 36.30 36.30	Penn Mex Fuel 41 4	
Beas billets (Pitts) 47.50 47.50	Pierce Oil Corp 9 1	
Copper, Government price, 23.60c.	Prairie Oil & Gas Co., 410 48	
OLD METALS.	Prairie Pipe Line Co., 367 27	
	Solar Refining Co 250 31	
(Quotations nominal cents a pound)	Southern Pipe Line 180 19	
*Buying *Relling	South Penn Oil Co 285 25	
Conper prices prices	8 W Penn Pipe Lines 55 10	
Hvy - and cru 11.50/022.00 22.75/038.50	Standard Oil of Cal 226 23	
Hvy and wire	Standard Oil of Ind 635 64	
Lat 1 ad bottoms	Standard Oil of Kan 450 6	
Tive much comb	Standard Oil of Ky 210"	
Bruss, heavy	Standard Oil of Neb 470 49	
Brass, light	Standard Oil of N J 638 44	
No. 1 clean brass.tur. 12 50 g 12 00 13 50 G 14.00	Standard Oil of N Y 570	
No. 1 comp tur 18 100719 00 20 000721.00	Standard Oil of Ohio . 400 4.	
Lead, heavy 6.800 6.15 6.8116 7.1216		ni na 100
Tea lead 5.70% 5.90 6.50% 6.75	Union Tank Line Co. M	
Zino, scrap	Vacuum Oil Co 340 A	
The buying prices are those which the		0 26 31
	or Oil subs tion bloc dist	

American Tobacco Co.

6% Dividend Scrip Bought, Sold and Quoted.

Dominick & Dominick

jo Shannon
6 St Mary *
10 Superior
120 Sup & Boston
120 Sup & Boston
120 Trutty
600 Twolumne
120 U S Smelter
121 Us Smelter
122 Utah Apex
120 Utah Metals
6 Wilsona
123 Wolverine
124 RAHASI

RAILROADS.

Vie Min S Yukon Gold

CHICAGO.

BALTIMORE.

amall turnover. Sum Sales.

15 Atlantic C. I. Conn.

15 Atlantic C. I. Conn.

16 Arundel Sand & G. So. Consolidated Power.

50 Cosden p.

50 Cosden p.

50 Cosden p.

50 Pavidson.

236 Ekhorn.

10 Fidelity & Deposit.

50 Houston Oil.

20 Houston Oil pf.

25 Maryland Casualty.

29 M & M Bank.

10 M & M Trans.

4 Mount Vernon.

7 Mount Vernon pf.

128 Water Power.

15 United Rallways.

15 Wayland Oil.

Sales Buffalo & Sus.

BALTIMORE, Feb. 28 -- Little activity in

PHILADELPHIA.

ith small price changes. Summary

PARIS MARKET.

Panis, Feb. 28 .- Trading was quiet or

the Bourse to-day. Three per cent. rentes, 57 francs 50 centimes for cash. Exchange on London, 27 francs 18 cen-

Pive per cent. loan, 87 france

*Part paid |Full paid.

RAILROADS.

11 Boston & Albany 125 128

128 Boston Elev 45

14 Boston & Mr. 121 121 121

C & Mont class 4 50 122

20 New Haven 254 254

MISCELLIANEOUS

16 Am Ar Chem 8 81

2 Am Brieu Serv pf 121 121

115 Broadway, New York

ANNOUNCEMENT Irving A. Sartorius & Mortimer W. Loewi

have formed a copartnership under the firm name of

SARTORIUS AND LOEWI for the transaction of a gen-

eral commission business in STOCKS, BONDS AND INVESTMENT SECURITIES Members of the New York Stock Erchange COMMERCIAL CABLE BUILDING 20 BROAD STREET

OUT OF TOWN MARKETS

BUSIUM.	TITISBUM.
Hosron, Feb. 28.—Few fractional price changes on small volume of trad-	
ing in copper shares to-day. Summary:	Sales Open, High, Low, Las
Sales. Open, High, Low Last.	95 Am W Glass Meh. 53 54 53 54 50 Am W Gl M of 7812 7812 7812 78
96 Adventure 1% 1% 1% 1%	50 Am W GI M pf 7814 7814 7815 78
£1 Ahmeek 80 80 80 80	15 Independent Brew. Ita 17a 17a
50 Alaska 1% 1% 1% 1%	25 Independ Brw pf 9 9 9
A Albania to the to	70 La Belle Iron 109 109 109 109
95 Calumet & Ariz . 70 704 70 70	58 Lone Star Gas100 100 100 100
2 Chino	45 Mfrs Lt & Heat 50 52 52 53 50 50 Ohlo Fuel Supply 425, 43 425, 45
2 Chino 41 44 44 44 35 Copper Henge 46 46 45 45 45 45 45 45 45 45 45 45 45 45 45	
THE PERSON APPLIES TO SEE THE PERSON OF THE	100 Pitts Brewing 2 2 2
100 East Butte 919 919 919 919	935 Pitta Cont 57% 58% 57% 50
20 Hancock se No No No	27850 Pitta Jerome 9te 9te 9te 9te
50 Hedley 12 12 12 12 12	260) Pitts Mt Shasta., 28c 40c 28c 40 1000 Ross Mines 15c 15c 15c 15c
25 Island Creek of 82 82 82 82 82	
10 Island Creek pf. 82 82 82 82	600 Nan Toy 15 15 15 15 15 25 U S Street 56% 96% 96% 96%
11 fale Royale 22 2015 23 25 20 Kerr Lake 5 11 16 5 11 16 5 11 16	W Penn Tr & W P 9 9 9
20 Kerr Lake 5 11-16 5 11-16 5 11-16 5 11 16	10 Westh Air Brake 95 95 95 95
5 La Salle 274 274 274 274	100 Westingh Elec 42 42 4194 4
120 Mass Con	the meanings tracers to to the te
50 Mohawk 62% 63 62% 63	
26 North Butte 9 1019 1019 1019 1019	TORONTO CLOSING.
755 North Lake the foc the the	TOMONIO CLOBING.
100 Ojihway 99c 50c 50c 19c	**************************************
50 Old Dominton the 41's 41	COBALT
600 Pond Creek . 1912 20 1912 0	Bid Ask Bid As
La Quincy 10 to 10	Adamse II II La Rose 29 3
200 Santa Fe : 30c 55c 55c 55c	Hayley II McKinley in

	100000000000000000000000000000000000000	
TORO	NTO CLOSING.	
	COBALT	
Adamac H. Harley 1% Heaver 21% Chamb Fer 10 Coniagas 200 Crown Res 10 Foster 1% Gifford 2% Gi North 4 Hargraves 9 Hudson B Kerr Lake 2% Keora & Keora	La Rose 2: McKinley at Mining C	A A STATE OF THE S
	ORCUPINE	
Apex Boston Cris Boston Cris Davidson Dome Ext 9/2 Dome Lake 13/2 Gold Reef 1 Hollinger C 510 Kirkland L 30 Molecular 25 M	24 Porc Crown 2 24 Porc Imp. 25 Porc Imp. 26 Porc Imp. 26 Preston E D 27 Preston E D 28 Port Imp. 29 Thomas Rrist 20 Thomas Rrist 20 Preston 20 Vipond 20 Wipond 21 Wipond	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

LONDON, Feb. 28 -The steady sale of Treasury bills and national war bonds restricted business in investment stocks

Paris Weekly Bank Statement.

Parts. Feb. 28 .- The weekly statement of the Bank of France shows the follow-ing changes: Gold in hand, increased 1.511.000 francs; Silver in hand, in-creased 1.419.000 francs; notes in cir-culation, increased 322,020,000 francs; Treasury deposits, increased 32,933,000 france: general deposits, decreased 26, \$73,000 france; bills discounted, increased 59,361,000 france; advances, decreased, 42.193,000 francs.

CHEMICAL STOCKS.

Bid.	Ask.	Bid.	Ask.
Am Cyan	32	Hook Elec pf. 10	36
Am Cyan of 60		Ky Solvay 200	250
By Prod C in	155	Merrimae 10	5.5
Casein Co 30	45	Mulford Co 5	60
Day Chem . 200	225	Mutual C 150	
Dow Chem	235	Ning Alk pf. 87	9.2 5.4 7.0
Dow Ch pf 93	95	Penn Salt 79	54
Elec Bleach 149	250	Rollin Ch in	70
Fod Chem		Rol Ch pf so	100
Ped Chem of 98	101		210
Free Tex new 39	49	Smith Az Ch 1%	153
Grasselli175		Solv Proc 160	270
Hooker Eler . 10		Stand Ch . 80	160

E. I. DU PONT DE NEMOURS & COMPANY

Wilmington, Delaware. Notice is hereby given that the annual meeting of the stockholders of E. 1. du Pont de Nemoura and Company will be held at the principal office of the Company, No. 1997 Market Street, Wilmington, Delaware, on Monday, the 11th duy of March, 1918, at 1f o'clock noon, for the following purposes namely: market price changes insignificant on small turnover. Summary

A. M. Dated, February 25th, 1918.
H. B. HARRIS, Vice-President, CHARLES A. MACKENZIE, Secretary.

CENTRAL OF GEORGIA RAHWAY CO.

Annual Meeting of Stockholders.

Savannah. Georgia. February 23, 1918.
The sunual meeting, of the Stockholders of Central of Georgia Railway Company, corner of Liberty and Montgomery Streets, it the City of Savannah. Georgia, on Wednesday, the 13th day of March, 1918, at 11 o'clock A. M. Eastern Standard Time, for the clock of Directors and the transaction of such other business as may come before the meeting.

CHARLES F. GROVES. Secretary.

\$75,000 Investment In a preferred stock paying 8°c. Preferred stock is accumulative, non-voting stock—has first lien on all assets of the company at all times, until and when the company redeems said preferred stock. Total valuation of company in stock, machinery, fatures and live assets is 8178,000. This is an investment in a going manufacturing company, making a staple line of goods. Money alone is wanted, not services. Best bank and personal commercial references.

Waiving control of this company will not be considered under any circumstances contingent with the investment in this preferred stock.

Principals only,—strictly confidential.

NATIONAL CONDUIT & CABLE COMPANY, INC.

Address ATTORNEY, box 240 Sun

NATIONAL CONDUIT & CABLE
COMPANY, INC.
First Mortgage 6th Ten Year Sinking Fund
Gold Bonds.

Pursuant to Article V. of the mortgage
securing the above described words of the
National Conduit & Cable Company, Inc.
and dated April 1, 1817. Hankers Trust
Company, as Trustee thereunder, nereby
given notice to the holders of the above
described bonds of its intention to apply
the moneys required to he paid on or before March 31, 1818, to the Sinking Fund
provided under such Article V, in the main
ner hereinafter described, and accordingly
invites offerings for the sale on April 1,
1818, to the National Conduit & Cable
Company, inc. for said Sinking Fund of
such First Mortgage 6th Ten Year Sinking Fund Gold Honds, at prices not exceding 1024% of their par value, and
interest accused to April 1, 1818, All offerings made in response to this notice
shall state the face amount of Honds offered for sale and the price at which such
bonds are offered, and shall be signed by
the holders thereof, and shall be made
subject to the right of the undersigned to
accept all or any part or none of the
honds offered All offerings must be made
to the undersigned enclosed in senied onvolopes and must be received by the undersigned at its Trust Denarment. No. 16
Wall Street, New York Life hefore the
close of business on March 11, 1918, From
the bonds offered in response to this notice the undersigned, on behalf of the said
National Conduit & Cable Company, Inc.
will accept such bonds as are offered at
lowest prices, not exceeding said 1822/s²
and interest accrued to April 1, 1918, to
an amount sufficient to exhaust as
nearly as may be the aggregate funds
available for that purpose, as hereinaftestated.

Pursuant to said mortgage the sum of
62,509 is payable by the National Conduit
& Cable Company, Inc. to the undersigned
stated.

available for that purpose, as hereinafter stated.

Pursuant to said mortgage the sum of \$62,500 is novable by the National Conduit & Cable Company, Inc. to the undersigned as Trustee on or before March 31, 1818, for the purposes of the offerings herein invited. The undersigned as Trustee will send notice forthwith of such acceptances to all bondholders whose offerings have been accepted, and the bonds so accepted will thereupon become payable pursuant to the acceptance thereof, at the said office of the undersigned, on April 1, 1918, and should be necompanied by approximate Federal Income Tax Certificates in respect of the acceptances.

Dated at New York, this last day of March, 1918.

BANKERS TRUST COMPANY Trustee.

TO THE BULDERS OF

NEW YORK, NEW HAVEN AND

HARTFORD RAILROAD COMPANY One-Year 5-2 Collatera; Gold Notes, dated April 16, 1917, and maturing April 16, 1918.

NOTICE is hereby given that in accordance with the provisions of the Collateral Inderture of The New York, New Haves and Martford Railroad Company with the Barkers Trust Company and The Union dated April 16, 1917, securing the payment of One-Year 5-2, Collateral Gold Nates of Rail Railroad Company maturing on April 15, 1918, the following nates, aggregating 241,000 face amount, have been drawing for redemption, viz.

MARCH 18T. 1918.

American Cotton Oil Co. Common Stock Baid Railroad Company with the president of the Company of Co. Reg. 1918, the following nates, aggregating 241,000 face amount, have been drawing for redemption, viz.

MISC, MASA, MASA, MASA, MASA, MISC, MISC,

AMERICAN TUBE & STAMPING COMPANN.

First Mortgage 5% 30-Year Gold Bonds dated October 1, 1902.

THIS IS TO ERCIFY THAT. In activation with the First Mortgage or Deed of Trust of THE AMERICAN TUBE & STAMPING COMPANY to Colonial Trust Company, 16 Wall Street.

STAMPING COMPANY to Colonial Trust Company, 16 Wall Street.

STAMPING COMPANY to Colonial Trust Company of the Stamping Company to Colonial Trust Company of the Stamping Company in New York and secreted interest on the first day of April, 1918, upon presentation and surrender thereof, with all unpaid coupons to said frustee. Interest on the above bonds will cease on April 1, 1918.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee.

By J V ROBBINS, Jr. Assistant Secretary.

THE AMERICAN TUBE & STAMPING.

By J. Y. ROBBINS, Jr. Assistant Secretary
THE AMERICAN TURE & STAMPING
COMPANY
By J. V. W. REYNDERS, President
I hereby certify that the above bonds
were drawn as stated.
WINNESS my hand and seal this 21st
day of February, 1812
MYLES M. ROURKE,
Notary Public, New York County Ny 2.
In accordance with the above certificate the undersigned will redeem the
above numbered bonds at 105 and accrued
interest to Auril 181, 1818, on and after
that date, when presented with all impaid
coupons at its office, No. 27 Wail Street,
New York City
THE EQUITABLE TRUST COMPANY
OF NEW YORK
LYMAN RHOADES, Vice-President,
MANIA ELECTRIC RAHLROAD &

LYMAN RHOADES, the President

MANHA ELECTRIC RAILROAD &
LIGHTING CORPORATION

Five Per Cent. Pifty-Year First Lien and
Collateral Trust Sinking Fund

Pursuant to the provisions of Article Sixth
of the Mortgage and Deed of Trust executed by the Manila Electric Railroad &
Lighting Curporation to the undersined as
Armstee, duted September 24, 1903, offers
are hereby invited for surrender of Shove
named bonds to the amount of \$25,048.57
in the Sinking Fund. Offers will be opened
by the undersigned Trustee, at 12 octook
noon, Friday, March Sth. 1918. The Trustee
reserves the right to relect any or all offers.
THE EQUITABLE TRUST COMPANY
OF NEW YORK, Trustee.

By LYMAN RHOADES, Vice President.
Daied March 1st, 1915.

DIVIDENDS AND INTEREST.

THE MONTANA POWER COMPANA,
Preferred Stock Dividend No. 22.
A regular quarterly dividend No. 22.
A regular quarterly dividend of one and
three-quarters per cent. (1A.5.) on the
Preferred Stock has been declared, psyable
April 1st, 1918, to stockholiers of record at
the close of business on Marsin 12th, 1918.
Common Stock Dividend No. 22.
A dividend of one and one-quarter per
cent. (1A.5.) on the Common Stock has
been declared, payable April 1st, 1918, to
stockholiers of record, entitled to share in
such dividend, at the close of business
March 12th 1918, Checke will be mailed.
WALTER DITTON, Treasurer
(2 Broadway, New York

Notice is hereby given that a special meeting of the stackholders of AMERI-CAN FOREIGN BANKING CORPORASTION will be held at its offices. No 58 Wais Street, in the Borough of Manhattan, City County and State of New York, on the 15th day of March, 1918, at eleven o'clock in the forenoon, for the purpose of voting upon a proposal to increase the capital stock of the corporation from \$2,500.600, consisting of 25,000 shares of the par value of \$100 each, and for the transaction of such other business ms may be brought before the meeting.

Transfer books of the capital stock will be closed from February 27th, 1918, at 1919

A.M. Dated, February 25th, 1918, at 1910

Dated, February 25th, 1918.

INTERNATIONAL SALIT COMPANY.

INTERNATIONAL SALIT COMPANY.

2 Rector Street
The regular quarterly dividend of ONE
AND ONE-HALF PER CENT, has been
declared on the dapital stock of this Company, payable April 1st, 1918, to stockholders of record at the close of husiness on
Warch 15, 1918. The stock transfer books
of the Company will not be closed
WILLIAM H. HARNARD, Transmer

Notice to Holders of Bonds of LUCKENBACH COMPANY, INC., Of the Issue Dated October 1st, 1915. Notice is hereby given to Holders of Bonds of the Luckenbach Company, Inc., of the issue dated October 1st, 1915, that under the terms of trust deed to The Cleveland Trust Company as Trustee, all bonds now outstanding are hereby called for payment on April 1st, 1918, at the principal office of The Cleveland Trust Company, Euclid Avenus & East Ninth Street, Cleveland, Ohio, when the principal and six months interest then accrued, to sether with a premium of 1 per cent above the par value of the bonds will be prid upon presentation and surrender of said bonds with all unpaid coupons at tached.

Interest on said bonds will terminate on April 1st, 1913. LUCKENBACH COMPANY, INC. DIVIDENDS AND INTEREST.

A. B. Leach & Co., Inc. 62 GEDAR ST., N. Y. MARCH 18T. 1918. Arcadia. N. W. Refunding.

Bartow, Fla., St. Pav. Cumberland Co. P. & L. First & Refg. Des Moines, Ia., Ind., Sch. Dist. Elizabeth City, N. C., Street Imp. Georgia Light & Power Rys. Co. Hillsdale, N. J., Road Imp. Itasca County, Minn., Court House. Kearney, Neb., City Buildings, Kokomo, Ind., School. La Crosse, Wis., Street Improvement, Mecklenburg Co., N. C., Imp. Mobile County, Ala., Refunding Morrison County, Minn., Ditch. Muskogee, Ind. Ter., Sch., Sew. & Water Polk Co., N. C., Home and Court House, Spartanburg Co., S. C., Pacolet S. D., No. 47.

summitville, Ind., Funding. MARCH 3D. Shelbyville, Ill., Public Imp. MARCH 7TH. Albion, Ind., Water, MARCH LITH.

swayzee, Ind., School MARCH 12TH. Red Lake Co., Minn., Ditch. MARCH ISTH. Alexandria, Ind., Funding. MARCH 14TH. Argos, Ind., Water.
MARCH 15TH.

Jackson, Mich., Paving. Shelton, Wash., Water. Winnebago Co., Wis., Asylum MARCH 16TH. Alexandria, Ind., Funding. MARCH 20TH. Vandalia, III., Water. MARCH 24TH. Fairmount, Ind., Water Works.

Winslow, Lanier & Co. 59 CEDAR STREET **NEW YORK** THE FOLLOWING COUPONS AND DIVI

DENES ARE PAYABLE AT OUR BANK-ING HOUSE DURING THE MONTH OF

AMERICAN TUBE STAMPING COM- fice or agency of the Company in New York or Boston, will be paid in New York

The Directors of United Drug Ca. have sclared a quarterly dividend of 11, % on the common stock of United Drug (to, payable April 1, 1918, to stockholders of record March 19, 1918, 1986 McCORMICK (for issues, Boston, February 8, 1918, 1987)

Boston, February ed. 1918. 12
UNITED STATES CAST IRON PIPE AND POUNDRY COMPANY.

New York, November 5th, 1917.

The Executive Committee by authority of the Board of Directors of this Company this day declared a dividend of Five Ference, 1977 on the Preferred Stock of this Company with of the earnings for the flows coar ending December 21st, 1917, payable One and One quarter Fer Cent (1) 450 quarterly; the first quarterly dividend to be paid March 15th, 1918, to stockholders of record March 1st, 1918.

\$35,000,000 REPUBLIC OF CUBA For Gold Bonds of 1804. Coupons due March 1, 1816, of the above some will be mild on presentation at our five on and after that date.

SPEYER & CO.

THE DELAWARE & HUDSON COMPANY. A quarterly dividend of TWO AND ONE-QLARTER 12, 4 PFR CENT on the cap-ital stock of this Company will be paid at the office of the Company 32 Nassau Street, in this city, on and after Wednesday, March 20, 1818, to Stockholders of record at close of business to day By order of the Board of Managers. CHARLES A WALKER Treasurer

The Hoard of Derectors of the Under-wood Typewriter Company at its regular meeting held February 25, 1818, declared the regular quarterly divident of 18,50 on the preferred and 17,50 on the common stock of the Company, payable April 1, 1918, to stockholders of resert March 15, 1812. D. W. BERGEN, Treasurer

AMERICAN HIDE & LEATHER CO.
Coupon No. 27, due March I, 1918, from
the first Mortgage Bonds of the America
Hide & Leather Company, will be paid o
and after March I, by the Equitable Trus
Company of New York, 13-3; Wall Stree
New York GEORGE A HILL, Treasurer

A Complete Directory of New York City and out of town Private Schools appears every day in the Morning Edition of THE NEW YORK SUN.